

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,893.6	23.0	0.4	3.3	23.6
Dow Jones Ind. Average	43,389.6	(55.4)	(0.1)	3.9	15.1
Nasdaq 100	20,539.2	145.1	0.7	3.3	22.1
FTSE 100	8,109.3	45.7	0.6	(0.0)	4.9
DAX 30	19,189.2	(21.6)	(0.1)	0.6	14.6
CAC 40	7,278.2	8.6	0.1	(1.0)	(3.5)
BIST 100	9,395.4	5.8	0.1	6.0	25.8
Nikkei	38,220.9	(422.1)	(1.1)	(2.2)	14.2
Hang Seng	19,576.6	150.3	0.8	(3.6)	14.8
Shanghai Composite	3,323.8	(6.9)	(0.2)	1.3	11.7
BSE Sensex	77,339.0	(241.3)	(0.3)	(2.6)	7.1
GCC					
QE Index	10,453.4	42.7	0.4	(0.7)	(3.5)
Saudi Arabia (TASI)	11,830.4	18.4	0.2	(1.6)	(1.1)
UAE (ADX)	9,387.1	(56.1)	(0.6)	0.6	(2.0)
UAE (DFM)	4,712.7	(27.1)	(0.6)	2.6	16.1
Kuwait (KSE)	7,320.3	0.9	0.0	2.3	7.4
Oman (MSM)	4,618.3	(7.6)	(0.2)	(2.8)	2.3
Bahrain (BAX)	2,046.1	(7.0)	(0.3)	1.3	3.8
MSCI GCC	1,054.1	5.0	0.5	0.2	(1.2)
Dow Jones Islamic	7,035.1	17.6	0.3	0.9	15.9
Commodity					
Brent	73.0	2.2	3.2	0.3	(5.2)
WTI	69.2	2.3	3.4	(0.1)	(3.7)
Natural Gas	3.2	0.1	2.9	7.3	36.9
Gold Spot	2,614.6	44.5	1.7	(4.9)	26.2
Copper	4.1	0.1	1.4	(5.1)	5.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	5.53%	12.8
DSM 20	11.5	1.5	6.04%	11.1
Saudi Arabia (TASI)	21.1	4.7	5.82%	14.8
UAE (ADX)	19.1	2.6	2.13%	14.5
UAE (DFM)	12.1	8.0	5.30%	15.5
Kuwait (KSE)	17.1	2.0	5.57%	22.3
Oman (MSM)	9.2	0.9	5.28%	4.4
Bahrain (BAX)	10.6	2.2	4.08%	11.0

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Ezdan Holding Group	1.2	0.0	2.1%	-7.9%	-2.5%	8,087	NM
Qatar National Bank	17.1	0.3	1.7%	-23.5%	-0.8%	2,761	10
The Commercial Bank	4.2	0.0	1.1%	-23.4%	-3.4%	1,443	6
Barwa Real Estate Company	2.9	0.0	1.1%	3.6%	1.4%	3,025	9
Ooredoo	11.8	0.1	0.9%	5.5%	-2.7%	2,394	12
Top Losers							
Qatar General Insurance & Reinsurance Company	1.2	(0.0)	-2.8%	-8.5%	-6.9%	10	NM
Al Faleh Educational Holding Company	0.8	(0.0)	-1.7%	30.9%	19.1%	2,820	15
Qatari German Company for Medical Devices	1.4	(0.0)	-1.5%	-7.0%	-1.9%	11,252	NM
Widam Food Company	2.6	(0.0)	-1.5%	2.9%	0.0%	1,296	27
Qatar Electricity & Water Company	15.8	(0.2)	-1.1%	-16.6%	-5.7%	672	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets gave mixed signal on Monday. US markets closed higher, recovering some recent losses as Investors are optimistic ahead of Nvidia's upcoming quarterly earnings report, while Tesla saw a boost due to expectations of favorable policy changes under a potential incoming Trump administration. The S&P 500 increased by 23.0 points (0.4%) to close at 5,893.6, while the Dow Jones Industrial Average declined by 55.4 points (0.1%) to finish at 43,389.6. The Nasdaq 100 gained significantly by 145.1 points (0.7%) to close at 20,539.2. In Europe, the FTSE 100 rose by 45.7 points (0.6%) to 8,109.3, while Germany's DAX 30 fell by 21.6 points (0.1%) to 19,189.2. France's CAC 40 increased by 8.6 points (0.1%) to close at 7,278.2, whereas Turkey's BIST 100 gained 5.8 points (0.1%) to 9,395.4. In Asia, Japan's Nikkei dropped by 422.1 points (1.1%) to 38,220.9, while Hong Kong's Hang Seng rose by 150.3 points (0.8%) to 19,576.6. The Shanghai Composite fell by 6.9 points (0.2%) to 3,323.8, while India's BSE Sensex declined by 241.3 points (0.3%) to close at 77,339.0. Oil gains 3.2% with Brent crude closing at USD 73.0 per barrel and US WTI crude settling at USD 69.2.

GCC

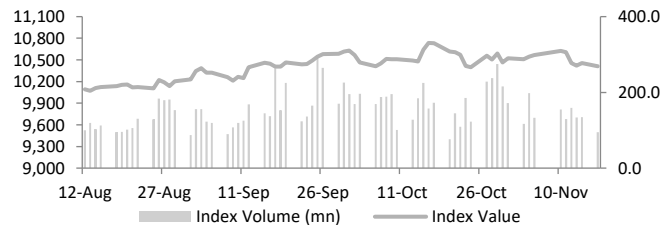
Saudi Arabia's TASI index increased by 18.4 points (0.2%) to close at 11,830.4. The UAE's ADX index dropped by 56.1 points (0.6%) to 9,387.1, while Dubai's DFM index fell by 27.1 points (0.6%) to reach 4,712.7. Kuwait's KSE index rose slightly by 0.9 points (0.0%) to 7,320.3. Oman's MSM index declined by 7.6 points (0.2%) to 4,618.3, while Bahrain's BAX index dropped by 7.0 points (0.3%) to 2,046.1.

Qatar

Qatar's benchmark closed positive at 10,453.4 on Monday. The Banks & Financial Services sector increased by 0.85% to close at 4,633.3. The Consumer Goods & Services sector rose by 0.23% to end at 7,689.1. The Industrials sector saw a slight decline of 0.09%, closing at 4,208.8. The Insurance sector fell by 0.53% to 2,341.2. The Real Estate sector increased by 0.78%, ending at 1,669.2. The Telecoms sector rose by 0.59% to close at 1,831.7, while the Transportation sector recorded a modest gain of 0.13% to 5,215.6.

The top performer includes Ezdan Holding Group and Qatar National Bank while Qatar General Insurance & Reinsurance Company and Al Faleh Educational Holding Company were among the top losers. Trading saw a volume of 108.8 mn shares exchanged in 13,199 transactions, totalling QAR 307.1 mn in value with market cap of QAR 619.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,633.3	0.85%
Consumer Goods & Services	7,689.1	0.23%
Industrials	4,208.8	-0.09%
Insurance	2,341.2	-0.53%
Real Estate	1,669.2	0.78%
Telecoms	1,831.7	0.59%
Transportation	5,215.6	0.13%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.8	27.0
Qatari Institutions	40.3	32.5
Qatari - Total	63.2	59.5
Foreign Individuals	10.9	11.5
Foreign Institutions	26.0	29.0
Foreign - Total	36.9	40.5

Source: Qatar Stock Exchange

November 19, 2024

KEY NEWS OF QATAR

▶ Qatar remains among top three LNG exporters globally: GECF

Qatar remains among the top three global LNG exporters, alongside the US and Australia, according to the Gas Exporting Countries Forum (GECF). In October, global LNG exports reached 34.62 mn tonnes, up 1.8% year-on-year, with GECF members contributing 15.52 mn tonnes despite a slight 0.3% decline due to reduced exports from Algeria, Peru, and Trinidad and Tobago, which offset increases from Malaysia and Qatar. Asia Pacific remained the largest market for GECF LNG, receiving 71% of exports. From January to October 2024, global LNG exports rose 1.5% year-on-year to 341.83 mn tonnes, supported by higher output from GECF and non-GECF nations, while GECF's LNG exports grew by 1% to 160.31 mn tonnes. Stronger gas demand in Asia and North America drove a revised 2024 global gas consumption growth forecast of 2.3%, with consumption in key markets rising 2.8% year-on-year through September. Total LNG cargoes for January–October increased by 1% year-on-year to 5,237 shipments.

▶ QIIB achieves ISO 27001:2022 certification for Information Security Management System

QIIB has obtained the ISO 27001:2022 certification in cybersecurity for the second consecutive year, reaffirming its commitment to top-tier information security and customer data protection standards. As one of the first institutions in Qatar to achieve this certification under the new standards, QIIB has adopted a comprehensive approach to managing cybersecurity risks, enhancing digital security, and aligning with Qatar's personal data privacy law. Mohammad Jamil Ahmad Hamad, Head of Risks, highlighted the bank's dedication to maintaining robust security measures amid significant achievements in digital transformation, with most services now accessible through digital channels. The certification underscores QIIB's efforts to provide advanced security controls and defenses against evolving cyber threats, bolstering operational efficiency and customer trust.

▶ Media City Qatar partners with Ooredoo Qatar for GSMA M360 Mena 2024

Media City Qatar and Ooredoo Qatar partnered for the GSMA M360 Mena 2024 event, held in Qatar under the patronage of HE the Minister of Communications and Information Technology Mohammed bin Ali al-Mannai, bringing together regional policymakers, technology leaders, and executives. As the first M360 series in Qatar, the event highlights Media City Qatar's role in fostering innovation across media, technology, and digital sectors, offering support to startups, media professionals, and businesses. Media City Qatar CEO Engineer Jassim Mohamed al-Khori emphasized the partnership's alignment with Qatar's vision to lead digital transformation, while Ooredoo Qatar CEO Sheikh Ali bin Jabor bin Mohammad al-Thani highlighted the collaboration's goal to position Qatar as a regional hub for connectivity and media innovation. The event, hosted by GSMA, showcases cutting-edge discussions and case studies to drive sustainable growth and global collaboration in the mobile ecosystem.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's refined crude exports hit 23-month high at 1.54 m bpd

Saudi Arabia's refinery crude exports surged 23% in September to 1.54 mn barrels per day (bpd), the highest in nearly two years, driven by strong global demand for diesel, gasoline, and fuel oil, with diesel comprising 47% of exports. Refinery output remained steady at 2.76 mn bpd, while crude oil exports increased slightly to 5.75 mn bpd despite a minor dip in production to 8.97 mn bpd. Domestic petroleum demand fell sharply by 267,000 bpd to 2.62 mn bpd, attributed to seasonal changes and improved efficiency. Direct crude oil burn also dropped 36.4% to a five-month low of 518,000 bpd, reflecting reduced air conditioning needs and the Kingdom's ongoing transition to natural gas and renewables as part of its Vision 2030 strategy. Meanwhile, Saudi Arabia and other OPEC+ nations extended voluntary production cuts of 2.2 mn bpd through December, reaffirming their commitment to market stability and the Declaration of Cooperation.

▶ Dubai's annual inflation rate slows to hit lowest level in 14 months

Dubai's annual inflation rate slowed to 2.4% in October, the lowest in 14 months, driven largely by a deeper deflation in transport prices, which fell 10.6% year-on-year, compared to an 8% decline in September. Other categories, such as tobacco, recreation, and information and communication, also recorded deflation, albeit at a slower pace than the previous month. Meanwhile, the housing, water, electricity, gas, and other fuels sector saw a

price increase of 7.16%, while insurance and financial services rose by 5.83%. Prices in education, health, and food and beverages also edged higher, reflecting broader global and domestic inflationary pressures. Despite this, Dubai's inflation remains low compared to other major regional cities, supported by proactive government measures and a resilient economy powered by diverse sectors like tourism, real estate, and trade. The UAE Central Bank projects national inflation at 2.3% in 2024, up from 1.6% in 2023, amid moderate increases in commodities, wages, and rents. Dubai's economic strategy to double its economy by 2033, focusing on foreign trade and investment, underscores its commitment to sustained growth and stability.

KEY NEWS OF UAE

▶ COP29: US-UAE climate-friendly farming partnership grows to USD 29 bn

At the COP29 climate summit in Baku, the US and United Arab Emirates announced that funding for the Agriculture Innovation Mission for Climate (AIM for Climate) has reached USD 29.2 bn. Launched in 2021, the initiative brings together governments, companies, and NGOs to fund projects aimed at reducing the climate impact of agriculture and improving farming resilience to global warming. With food systems contributing a third of human-made greenhouse gas emissions, AIM for Climate focuses on supporting small farmers, cutting methane emissions, and advancing research and innovation in farming. The program, planned to run until 2025, has already announced nearly 130 projects with over 800 partners, having secured USD 17 bn in funding at COP28 and USD 8 bn at COP27.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices edge higher after Russia-Ukraine tensions escalate

Oil prices rose modestly on Monday, with Brent crude up 0.3% to USD 71.24 a barrel and WTI gaining 0.1% to USD 67.11, as escalating Russia-Ukraine tensions offset concerns about weak Chinese demand and a projected global oil surplus. Over the weekend, the US approved Ukraine's use of long-range weapons to strike Russia, escalating geopolitical risks, while Russia launched its largest airstrike on Ukraine in months and faced disruptions at its refineries due to export curbs and high costs. Despite this, last week saw oil prices fall over 3% amid weak Chinese factory output and refinery data and an IEA forecast of a global oil surplus by 2025. Additionally, US oil rigs dropped to their lowest number since July, reflecting industry caution amidst ongoing uncertainty over Federal Reserve interest rate policies.

▶ Gold rebounds after 6-session losing streak as dollar rally pauses

Gold prices rebounded on Monday, rising 1.2% to USD 2,591.43 per ounce, after six consecutive sessions of losses, as a pause in the US dollar's rally provided support. The dollar, which hit a one-year high last week, softened slightly, making gold more attractive to non-dollar buyers. Last week, gold experienced its steepest weekly decline in over three years amid reduced expectations for aggressive interest rate cuts by the Federal Reserve. Analysts attributed the rebound to opportunistic buying, though they noted potential year-end volatility and profit-taking. Meanwhile, silver rose 1.7% to USD 30.73 per ounce, platinum increased by 1.8%, and palladium gained 1.9%. Investors are now watching upcoming Federal Reserve comments for clarity on future rate decisions, as higher interest rates tend to weigh on gold's appeal.

▶ Goldman Sachs, Morgan Stanley downgrade China outlook

Goldman Sachs and Morgan Stanley have downgraded their outlooks for Hong Kong and China stocks, citing challenges from weak economic growth and geopolitical tensions. Goldman Sachs cut Hong Kong shares to "underweight," citing limited earnings growth and less benefit from China's domestic-focused policy support, particularly for pressured property and retail sectors. Meanwhile, Morgan Stanley downgraded China to "slight underweight" in emerging markets, projecting stronger headwinds for corporate earnings and valuation due to geopolitical risks and US tariff tensions. Both banks favor mainland stocks over Hong Kong, with Goldman forecasting a 2025 target of 4,600 for the CSI300 and Morgan Stanley at 4,200. Both also predict a weaker yuan next year, estimating exchange rates of 7.5 and 7.6 per dollar, respectively, reinforcing mainland stocks' relative resilience to global sentiment and currency fluctuations.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.06	USD/QAR	3.64
USD/JPY	155.02	EUR/QAR	3.85
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.60
USD/CAD	1.40	CHF/QAR	4.11
AUD/USD	0.65	CAD/QAR	2.59
NZD/USD	0.59	AUD/QAR	2.36
USD/INR	84.40	INR/QAR	0.04
USD/TRY	34.62	TRY/QAR	0.11
USD/ZAR	18.03	ZAR/QAR	0.20
USD/BRL	5.75	BRL/QAR	0.63

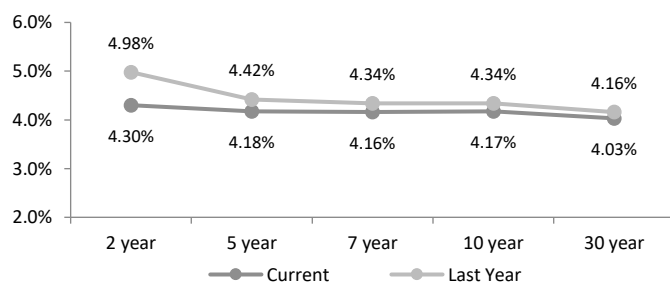
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	3.17	3.17	3.06	3.00	2.48
QIBOR	4.97	5.00	5.10	4.93	4.70
SAIBOR	5.19	4.97	5.30	5.50	5.11
EIBOR	4.60	4.66	4.56	4.49	4.30
BMIBOR	5.35	5.58	6.08	5.86	5.61
KIBOR	2.13	3.44	3.69	3.94	4.31

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Takaful Emarat	DFM	TAKAFULE	293.6	89.18%	8.0	1041.18%

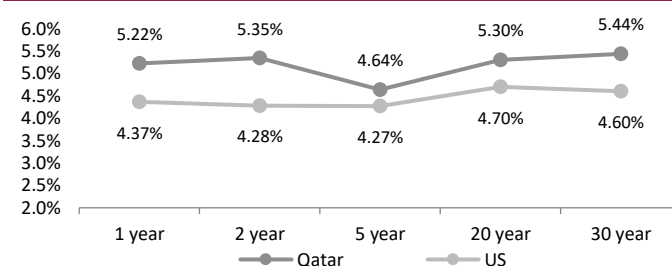
Note: Results were published on 18th November, all the numbers are in local currency.

FX Commentary

The dollar rose 0.62% against the yen to 155.02, supported by Japan's central bank indicating gradual interest rate hikes, though the timing remained uncertain, with markets pricing a 54% chance of a rate increase in December. The US dollar index held at 106.77 after climbing 1.6% last week, fueled by a 70-basis-point rise in 10-year Treasury yields since October. The euro was flat at USD 1.06, staying near its one-year low of USD 1.0496, with concerns about potential tariffs under US President-elect Donald Trump's policies. The pound was steady at USD 1.26 after falling 2.7% since Trump's election, amid expectations of more Fed rate cuts. The euro fell to an 82.62 pence low against the pound before rising to 83.70 pence.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.0	(3.3)	Turkey	257.4	(7.6)
UK	19.4	(2.3)	Egypt	600.3	(43.4)
Germany	10.4	1.8	Abu Dhabi	43.2	3.6
France	32.0	(0.8)	Bahrain	187.3	12.7
Italy	56.9	(8.3)	Dubai	61.0	(0.5)
Greece	57.7	(8.4)	Qatar	42.3	2.6
Japan	20.3	0.0	Saudi Arabia	63.7	5.0

Source: S&P Capital IQ

November 19, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.80	1.78	9.82	1.74	9.62	17.09	QNB
Qatar Islamic Bank	3.45	1.93	11.23	1.87	10.88	20.99	المصرف التجاري
Comm. Bank of Qatar	6.01	0.67	5.22	0.80	6.23	4.16	بنك الدوحة
Doha Bank	4.08	0.54	7.05	0.26	3.43	1.84	الاهلي
Ahli Bank	6.96	1.33	10.65	0.34	2.70	3.59	الدولي
Intl. Islamic Bank	4.24	2.20	13.34	0.80	4.83	10.62	الريان
Rayan	4.27	0.93	14.75	0.16	2.52	2.34	بنك لشا QFC
Lesha Bank (QFC)	0.00	1.20	14.67	0.09	1.13	1.36	بنك دخان
Dukhan Bank	4.37	1.49	14.45	0.25	2.47	3.66	الإجارة
National Leasing	3.79	0.61	23.72	0.03	1.29	0.79	دلالة
Dlala	0.00	1.21	H	0.00	0.96	1.16	قطر وعمان
Qatar Oman	0.00	1.04	nm	nm	0.70	0.73	إنماء
Inma	1.29	1.35	13.65	0.28	2.88	3.87	البنوك والخدمات المالية
Banks & Financial Services	4.04	1.47	10.12	0.75	5.15		
Zad Holding Company	4.75	3.08	19.83	0.69	4.45	13.69	زاد
Qatar German Co. Med	0.00	4.53	H	0.01	0.32	1.45	الطبية
Baladna	5.23	1.09	H	0.01	1.22	1.33	بلدنا
Salam International	4.44	0.52	12.12	0.06	1.29	0.68	السلام
Medicare	4.77	1.36	31.94	0.14	3.40	4.61	الرعاية
Cinema	2.79	1.25	37.36	0.07	2.02	2.51	السينما
Qatar Fuel	5.96	1.71	14.65	1.03	8.82	15.11	قطر للوقود
Widam	0.00	2.96	91.00	0.03	0.89	2.64	ودام
Mannai Corp.	6.62	1.84	8.66	0.44	2.06	3.78	مجمع المناعي
Al Meera	5.84	1.94	16.34	0.89	7.51	14.55	الميرة
Mekdam	0.00	24.16	12.79	0.28	0.15	3.61	مقدم
MEEZA QSTP	2.53	2.95	34.02	0.09	1.07	3.17	ميزة
Faleh	4.09	0.72	14.68	0.05	1.06	0.77	الفالح
Consumer Goods & Services	5.23	1.71	17.20	0.28	2.80		الخدمات والسلع الاستهلاكية
QAMCO	5.53	1.07	15.93	0.08	1.18	1.27	قامكو
Ind. Manf. Co.	5.12	0.64	8.92	0.29	3.94	2.54	التحويلية
National Cement Co.	8.04	0.82	13.09	0.29	4.53	3.73	الاسمنت
Industries Qatar	5.95	2.11	15.97	0.82	6.21	13.10	صناعات قطر
The Investors	10.05	0.63	11.93	0.13	2.39	1.49	المستثمرين
Electricity & Water	5.44	1.17	11.90	1.33	13.52	15.82	كهرباء وماء
Aamal	0.00	0.68	14.12	0.06	1.29	0.87	أعمال
Gulf International	4.92	1.44	12.14	0.25	2.12	3.05	الخليج الدولية
Mesaieed	5.58	1.18	21.59	0.07	1.31	1.54	مسعيد
Estithmar Holding	0.00	1.20	16.31	0.11	1.48	1.77	استثمار القابضة
Industrials	5.39	1.45	15.39	0.24	2.56		الصناعات
Qatar Insurance	4.76	11.04	nm	nm	0.19	2.10	قطر
Doha Insurance Group	7.03	1.03	9.46	0.26	2.41	2.49	مجموعة الدوحة للتأمين
QLM	6.05	1.15	9.19	0.23	1.80	2.07	كيو إل إم
General Insurance	0.00	0.32	nm	nm	3.89	1.23	العامة
Alkhaleej Takaful	5.13	1.01	11.96	0.20	2.33	2.34	الخليج التكافلي
Islamic Insurance	5.88	2.39	10.99	0.77	3.56	8.50	الإسلامية
Beema	4.45	1.58	12.63	0.32	2.56	4.05	بيمه
Insurance	4.76	1.68	nm	nm	1.34		التأمين
United Dev. Company	4.83	0.36	11.67	0.10	3.18	1.14	المتحدة للتنمية
Barwa	6.25	0.52	9.81	0.29	5.57	2.88	بروة
Ezdan Holding	0.00	0.93	H	0.00	1.27	1.19	إزدان القابضة
Mazaya	4.07	0.65	nm	nm	0.95	0.62	مزايا
Real Estate	1.95	0.70	30.70	0.04	1.93		العقارات
Ooredoo	4.67	1.42	15.48	0.76	8.31	11.78	Ooredoo
Vodafone Qatar	5.93	1.65	14.63	0.13	1.13	1.85	فودافون قطر
Telecoms	4.89	1.45	15.33	0.40	4.22		الاتصالات
Qatar Navigation	3.39	0.76	12.66	0.87	14.63	11.07	الملاحة
Gulf warehousing Co	3.40	0.79	8.43	0.38	4.13	3.24	مخازن
Nakilat	3.32	1.89	15.62	0.27	2.23	4.21	ناقلات
Transportation	3.35	1.20	13.94	0.37	4.32		النقل
Exchange	4.29	1.35	13.08	0.34	3.27		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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